

Washington, DC - Congressman Jeff Fortenberry today commended President Barack Obama for his order today placing caps on senior executive pay for companies receiving federal bailout funds. Fortenberry is a member of the House Oversight and Government Reform Committee.

“I commend President Obama for holding the corporate world accountable, after it has received bailout after bailout from the taxpayer,” said Fortenberry. “Executives should not be rewarded for their lack of leadership and recklessness with the economy. Fortunately some businesses have voluntarily done this on their own. President Obama has done the right thing.”

Fortenberry helped introduce a bill in the previous Congress to prevent the former CEOs of Fannie Mae and Freddie Mac from receiving “golden parachutes,” millions of dollars in severance pay. He also supported efforts designed to prohibit taxpayer money from compensating financial industrialists whose risky behaviors contributed to the nation's current financial problems.

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